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none is needed.

influence than it did, had not the reasons

for it been understood in high quarters.

The liquidation was of a nature benefiting the Steel Corporation, not injuring it, and

in due course of time the truth will become apparent. In no respect has bearishness

been more hasty and undue than in regard

to the iron and steel business. From the

talk heard among the "curb" philosophers

in the financial district one might imagine that all the iron furnaces

and steel mills of the country were

about to shut down. The fact is that

the production of the steel mills is ordered

ahead for the rest of the year, and in some

instances well into next year, while an

enormous business in iron awaits the settle-

ment of the deadlock that has existed for

a month past between producers and con-

sumers. Consumers of iron claim with

reason that concessions must be made from

the high prices paid last year on account

of the scarcity of fuel and similar accidental

and extraordinary causes. There are some

pretty plain indications that this dead-

lock is about breaking. It cannot, in the

nature of things, last much longer, for the

last half of the year's iron requirements

must be filled pretty soon. The idea, how-

ever, that it is lack of business that is de-

laying consumers' orders is absurd. The

signing on Friday by employers and

workmen of the wage scales in the steel

mills for the ensuing year is an important event; and this leads to the remark that

the improvement in the general labor situ-

ation noted two weeks ago has continue

its progress. The troubles in the anthra-

cite region are at an end. The strikes in

Lowell and Philadelphia are fizzling out.

The building trades difficulty in our own

city is one where both parties seem to seek

an adjustment, and an adjustment, too, on a basis which will make strikes and lock-

outs for years to come a practical impossibility. The great fact is, as noted last week,

that the labor leaders throughout the coun-

try are beginning to see that the demands

of labor unions have been pushed to ex-

treme limits and that these demands cannot

be advanced further without hurting busi-

ness and causing laboring men to be thrown

We have not had ideal weather for the

crops this year. That every one recognizes.

Winter wheat has been damaged by the

floods and the corn season is two weeks late.

The leading journals in the grain trade

state, however, that the lay newspapers have exaggerated these unfavorable con

ditions, and while as regards winter wheat

the presence of rust and similar injury is

authenticated in the bottom lands along

the Missouri and Mississippi rivers, the yield

throughout the Southwest is much better

than estimates at the beginning of the sea-

son, even, made out. The harvests which

are nearing completion in Kansas, Okla-

homa and Texas are affording a yield of

from 10 to 50 per cent, better than last year.

A record winter wheat harvest is therefore

still almost certain. Warm weather for corn

would be welcome, but at the end of the

week warm weather was spreading over the

corn belt, and the time of year is approach.

ing when seasonable temperatures can-

not be long delayed. Two very important matters must be remembered in any dis-

cussion at this time of the influence in the

stock market of the price of corn and wheat.

One of them is that there is a semi "corner"

in the July corn option in the Chicago mar-

ket. The supply of corn available for con

tract delivery in that city is small and there

is a large short interest against it, made last winter, when the prices of July corn looked very high. A rise in the price of

corn due to any complication over this

natter should not have the slightest effect

upon securities. The second matter is that

the quantity of wheat in the world and

in this country is now down to the smallest

number of bushels previously known save

once. The outlook for crops abroad is not

out of work.

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THE FINANCIAL SITUATION. The feature of the security market last week was the failure of prices to recede under what was, in a speculative sense, bad news, and such a phenomenon, at the end of a long decline in prices, usually indicates that the declining movement has spent its force. The bearish contingent seemed to realize that a "thus far shalt thou go and no further" command had interposed between the prices of securities and their operations, and, while unwilling to admit hat the market had "turned," yet confessed, or the more important members of their party did, that prices would probably hold rather firmly "for a time," anyway. Speculators for the rise, while made very cautious by past errors of judgment, were disposed to buy stocks on a little larger scale. In plain words, the spirit of the financial community during the week was one of distinct reaction against the extreme pessimism that had for months back ruled it. The conviction gained ground that the worst, and much more than the worst, had been spoken concerning conditions in the financial, commercial and agricultural world, and the impression also became weighty that the forced selling of good stocks because of losses incurred in the underwriting craze of the last two years had gone about as far as it was going to. Appreciation was had of the fact that the business of the country was not prostrate and that signs of the much-dreaded business contraction were few and far between. All eviience points to a greater prosperity of legitimate business now than ever. Bank clearings, both in and outside of the city of New York, are away above those of last year. Railroad net earnings, which for the first six months showed small, if any, increase, have since the 1st of January very greatly improved; the reports for March and April exhibit gains, according to various statistical authorities, of between 12 and 15 per cent. The wiser and more powerful members of the bear party, reasoning about these things, seemed to make up their minds that while there was no doubt, of course, that the country was going to the dogs, the pace of the movenent was, for the time being, a good deal slower than the decline in Stock Exchange quotations. The episode of the Colorado Fuel and Iron Company's notes and the fall in the price of important stocks like the United States Steel and Metropolitan Street Railway shares, which two weeks ago would have unsettled the market completely, last week caused but a slight tremor.

selling at a price which makes their investment yield about 1% per cent. higher on the average than it was at this time last year This is a very large advance. There has not been so favorable an opportunity to invest money for many years, and it is hard to believe that the confidence of our people has been so shaken in the stability of things financial and in the continuance of legitimate prosperity that they will not take advantage of this opportunity. It is not to be expected that the disquietude of the last few weeks can be cleared away in a moment, or that a rapidly advancing It may be that we have not heard the last market will succeed one that has rapidly of the Colorado Fuel and Iron matter, aldeclined. Nature does not do things in that though it is perfectly well understood that way in Wall Street any more than it does the company's difficulties represent merely elsewhere. What is undoubted is that a the struggles of various interests to obtain better feeling prevails in the minds of incontrol of the company's affairs. It may vestors and speculators, and that logically be that from time to time many industrial it ought to increase instead of lessen. Right concerns will have to pay the penalty of sins committed in other days. It at the week's end a significant movement occurred in the anthracite coal stocks, a may be, even, that there are railsection of the market where stronger arguroad corporations of established solvency ments, perhaps, for strength and activity and sharing, indubitably, in the general can be adduced than in any other quarter. affluence of railway business, which must The movement was led by Reading comyet put their new-formed and ingenious mon, a stock which passed into the stonges schemes of high capitalization and ownerhands on the recent decline. ship without responsibility to a sterner test DANIEL F. KELLOGG. than has yet been applied to them. What

favorable. A pronounced fall in the price

rightly consider under certain circumstances

as a bullish factor in their operations, must

not, therefore, be looked for. An ad-

vance in the price of the wheat rather than

a decline, due to the developing strength

of the statistical position, is more than

likely and should be hailed with joy in

Wall Street, for it means that our wheat

crop of at least average size and quality

will sell at high prices. Broomhall, the

leading English authority on these matters.

spoke thus the other day to an American

The crops of Europe have come through th

winter only moderately well, compared with last season; the prospects are decidedly inferior, but

preceding four or five years one would not like to say that there is much to complain of.

If I were asked to give an estimate of the world's

crop of the season 1903-04, I should place it about 160,000,000 bushels below that of the exceptionally large yield of 1902. In this estimate I am allowing

for a crop to be raised in America of 800,000,000 bushels, upon which your people may be congratulated, as there seems every prospect of their being able to command as satisfactory price for

t as they did in the year 1891, when prices ranged in Chicago between 85 cents and \$1.16.

The reflection seems inevitable, too,

hat the dark days for the American farmer

ended for very many years to come about

five years ago. Evidence accumulates

constantly that the wheat-producing areas

of the world are no longer increasing as

fast as are the needs of consumers of bread-

stuffs. We have produced in this country

for years back one record wheat crop

after another. This, in former times

would have lowered the price of wheat to a

level which would have meant misery and

practical ruin for our agricultural popula-

tion. Now, in spite of these enormous

crops, the world's supplies of wheat are

down to their minimum. Consumption has

overtaken production, and the result of an

Securities of the better class are now

established high level of wheat prices in

comparison with the average prosmet

nterviewer:

wheat, which stock market speculators

is important now to notice is that the stock FINANCIAL AND COMMERCIAL. market has done much to fortify itself UNITED STATES AND STATE BONDS (IN \$1,0008). against these happenings, and that on sev-Open- High- Low- Clos-ing est. est. ing. ...108 108 108 108 eral sides it has raised fortifications where Perhaps the selling of the United States107% 107% 107% 107% Steel shares might have exercised more

RAILROAD AND OTHER BONDS. 59 Att Coast L 4s. 9214 9314 9214
22 Atch adj 4s... 90 90 8914
17 Atch adj 4s s.. 88% 88% 88 135 Atch gni 4a... 99% 100 99% 100 5 Am H & L, 6s... 89 89 88 88% 5 AdamsExp 4s. 104 104 104 104 1 Am Sp M 6s... 85 85 85 1 Am Sp M 6s... 85 85 85 85 1 Alb&Sus gt 7s. 10814 10814 10814 10814 1 Balt & O pi 314s 9 414 9 414 9 414

41 Batt & Optobas 9472

15 B & OP L E & 96 96 96 96

W V 48... 96 96 96 96 96

6 Batt & Og 4810154 102 10114 10114

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1 Buff N Y & D 18t. 12514 12514 12514 12514

1 Buff N Y & D 18t. 10214 10

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gnl 4s..... 9736 9736 9736 9736
3 Can So 1st...10412 105 10414 105
9 Can So 2d ...10512 10512 10532 10512
12 Chi Termi 4s. 83 83 83 83
1 Cin S & C 1st...11414 11414 11414 11414 1 Cin Sec 18tt.; 1143; 1

1 Chi & E III gb 55.......114 114 114 114 10 Cen of Gistine 74 74 74 74 24 Centof G2dine 3116 3216 3116 3216 33 D&RG en 4s. 99 9914 99 9914 2 Dul&IrnRist...110 110 110 110 3 Dist SeiCor 55 6314 6314 6214 6214 6214 DuSS&At15s...115 115 115 115 8 Ericcn 1st....13214 13414 13214 13414

1 MK&Toff 5s...10114 10114 10114 1011 31 Man Ry 4s...10114 10194 10194 1019 2 Met El 1st....11114 11114 11114 11114 Mo Pach......1181 1181 1181 118

60 Nat RR of Mex p1 414a.....1027a 1027a 102 102 93 Nat RB of Mex

1876 Readi'g 1st pf 82
2300 Readi'g 2d pf. 65 6716 64
3125 Repub Steel. 1516 1534 1346
1820 Repub S pf.. 7415 7415 734
91940 Rock Island... 3434 3476 3214
1820 Rock Island pf 7176 72 71 1800 Rock Island pf 7 174 72 71
1810 Rubber Gds... 2314 2314 2314
400 Pubber Gds pf 7736 7734 7794
1100 St L&SF I P
M cts....... 71 7114 7014
2025 St L&SF2dpf 63 63 6014 71% 70% 63 60% 18 16% 4 39 37

685 Aberd'n Con. 4416 4416 44 20 Am BankNote 5516 5516 5516 1100 American On 536 536 546 50 TRRA0fSiL5s.11414 11414 11414 11414 11414 11 414 11 414 11 51 5 TOISL&Weis... 76 79 7794 7794 7794 79 UnionPac 44..10294 10

894

851

Total sales, \$11,829,000. RAILBOAD AND OTHER SHARES. Open- High- Low-

310 Am C &F pt... 84 89 87 37 34 36 750 Am Cot Oll... 36 37 34 34 36 150 American Ex... 19514 19514 194 34 194 36 500 Am H & L... 514 514 514 515 516 500 Am H & L pt... 2614 28 2614 2614 2570 Am Ico...... 714 734 734 734 1050 Am Ico pt... 3034 31 14 30 31 1500 Am Ico pt... 2214 2234 214 22 1000 Am Lecono. 2212 2234 2114 1700 Am Lecono. 2212 2234 2114 1700 Am Smelting. 46% 46% 43 2215 Am Smelt pt. 93 94 93

1200 Anaconda.... 88 89 10 Ann Arbor... 31!4 31!4 100 Ann Ar pf.... 62 62 376248 Atchison..... 68% 69% 64% 7430 Atchison pf... 94% 94% 92% 217735 Balt & Ohlo... 86% 86% 82%

4006 Con Gas.....196 196 191 194 230 Con Tob pt. . . 1134 1134 113 1134 1257 Corn Prod .. 30 30 291 1119 Corn P pf ... 80 8014 80

1119 Corn P pf... 80 8016 80 5100 Del & Hud... 170 174 170 500 Del L & W... 250 250 250 1300 Den & R G... 29 29 2716 1138 Den & R G pf 8514 8514 84 600 Detroit South 1314 1314 1314 600 Detroit South 1314 1314 1214 400 Detroit So pf. 23

315 interPaper pf 6714 68 6714 68
500 Int Power ... 414 4234 4114 4234
720 lowa Central 2814 2834 2414 4234
659 lowa Central 2814 2814 2814 2734
659 lowa Cen pf 48 48 4614 4614
600 K C & S ... 24 24 21 2314
1400 K C & S pf ... 4134 4.5 4134 4496
550 K C F S & M p 7614 7614 74 7514
600 Kan & Mich. 30 3614 35 5614
600 Kan & Mich. 30 3614 35 5614
200 L E & W ... 31 31 31 31
100 L E & W pf ... 110 110 110 110
2245 Louis & N ... 11094 11114 107 11096
10198 Man Con ... 137 137 135 136
3300 Met Sec ... 86 86 80 8194
17745 Met St Ry ... 12514 12614 12114 12434
5550 Mex Cen ... 23 23 23 2114 2134

200 N Y N H & H. 1 96 1 96 1 96 1 96 376 3760 N Y O & W. 2514 254 234 254 254 30570 Nor & Wost. 634 644 609 634 300 Nor & W pf. 89 89 89 89 89 89 89 89 89 80 80 Pac C Co..... 554 5514 5514 5514 200 Pac C 2d pf. 60 62 800 Pac II 254 1274 1244 1254 14802 Penn R R . . . 1254 1274 1244 1254 14802 Penna rights 14 14 14 14 1254

24002 Penn RR....120% 12/34 12/34 12/34 12/34 14/37 12/34 14/37 12/34 14/37 12/34 14/37 12/34 14/37 12/34 14/37 12/34 14/37 12/34 12 2014 27 82 62 40% 44% 82% 81%

1400 West'h'e Elc., 190 198 190 194
1066 West E 1st pf., 200 200 200 207
750 Whig & L. E., 22 224 201 224
1030 W&L E 1st pf. 55 601 54 604
450 W&L E 2d pf. 3316 3316 3214 3396
3755 Wis Central..., 21 21 194 2014
2520 Wis Cen pf... 43 43 4014 4136
*Ex-dividend
Total sales of stocks 3.358,872 shares.

THE OUTSIDE MARKET.

The transactions in the market for the week were as follows: 200 Elec Lead ... 1 14 1
4400 FuelOilPower 2514 2714 2514
1700 Gold HI Cop. 14 5-16 14
5519 Greene C Cp. 2174 2174 2014 1200 Hack Mead., 131/2 14 100 Havana Tob. 37 37

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